

Lake Dillon Condominiums Association
Board of Directors Meeting Minutes
March 4, 2016

I. Call to Order

The meeting was called to order at 2:05 PM. Board members Tim Murphy, Scott Roper, Jeanne Berggren, Forest Scruggs and Ken Lehman attended via telephone. Walt Spring attended in person. A quorum was present. Kevin Lovett were present on behalf of Summit Resort Group and Peter Schutz attended via telephone.

II. Owners Forum

No owners were present for the owner's forum.

III. Approval of Meeting Minutes from November 20, 2015 Board Meeting

Ken moved to approve the minutes from the November 20, 2015 Board meeting as presented. Tim seconded and the motion carried.

IV. Financials

Association financials were reported on as follows:

December close (2015 fiscal year end) financials report:

\$3,029 in Operating

\$85,239 in reserves

The P & L vs budget reports \$182,149 of actual expenditures vs \$182,064 of budgeted expenditures.

Major areas of expense variance from the 2015 fiscal year were reviewed.

At year end, made \$21,600 of the planned \$25,920 reserve contributions.

The 2015 fiscal year end tax return has been completed; \$0 were owed.

January 31, 2016 close financials report:

\$3004 in Operating

\$85,257 in reserves

The P & L vs budget reports \$16,941 of actual expenditures vs \$16,260 of budgeted expenditures.

Major areas of expense variance from January 216 were reviewed and it was noted that the \$2160 planned reserve contribution transfer for January is outstanding.

The Board discussed “Exhibit A” of the Association Declaration. Exhibit A establishes the formula for which unit dues assessments are apportioned. Upon discussion, Tim moved for the Board to confirm that the assessments for 2016 will continue to be based on the approved budget, and assessment allocations to conform to the Amended and Restated Declaration will be implemented for the 2017 Budget; Walt seconds and the motion passed.

V. Actions via Email

Walt moved to ratify the email approval of the unit 111 remodel request with the caveat that proper permits are pulled, a licensed and insured contractor is used and all toilet wax rings are replaced; Jeanne seconds and the motion passed.

VI. Managing Agents Report

SRG reported on the following items:

- Trash invoice negotiation; Waste Management agreed to decrease trash removal pricing

- Firewood; there is approximately ½ cord of firewood on site at Lake Dillon Condos

- Telephone lines; there are currently 2 lines in service at Lake Dillon Condos:

 - 970-468-2409 (line for phone outside of clubhouse)

 - 970-468-7451 (elevator monitoring line)

The Board agreed to keep both lines in service

- HB 1254; SRG presented the annual management fee disclosure as required by Colorado Legislature

- 2016 Association Insurance renewal; SRG presented the 2016 insurance renewal premium. Coverage is to remain the same as the previous year. The Board approved the renewal proposal and it was noted that premium billings will take place on a monthly basis (as opposed to one annual payment).

VII. Old Business

Governing Documents; it was noted that the approved amended Governing Documents have been recorded. “Exhibit A” was not included in the packet that was recorded due to clerical error. Attorney Mark Richmond will work with Board members to finalize the recording of this document.

VIII. New Business

The following New Business items were discussed:

A. Long Range Plan/ Projects

The Board and Management reviewed the long range plan and discussed the following projects:

2016 Projects reviewed included:

-Hot tub room ventilation system: the project of installing a new ventilation system for the hot tub area was discussed. There is an allocation of \$25,000 in the budget. SRG reported on proposals received ranging from \$19,600 to \$25,000. SRG will obtain additional proposals and email them to the Board. The Board plans to discuss with Owners at the 2016 annual owner meeting the future of the hot tub area. If a new ventilation system is approved, installation will take place in the Fall of 2016.

-Stair replacement; the project of installing new stringers and metal treads on both the steps from the lower parking lot to the upper drive and the steps from the lower parking lot to the dumpster was discussed. There is an allocation of \$3500 in the budget. SRG presented a proposal of \$4800 to complete the replacement of both sets of stairs. SRG will obtain additional proposals and report to the Board.

Projects slated for 2017 through 2020 were discussed. Highlights of the discussion included:

-Boiler Replacement: Replacement of the boiler system was discussed. The boiler is currently working properly; however, it was noted that the boiler is going on 50 years of age. The Board would like to be proactive in any plan to replace in order to minimize inconvenience and boiler down time. It was also noted that there is a 6 week lead time on order and delivery of a new boiler, and then an additional 2 weeks to install. SRG will obtain additional information to include replacement proposals, and options to “clean” and extend the life of the existing boiler.

-Hot tub shell replacement; the replacement of the hot tub shell was also discussed. The Board will hold discussion with the Owners at the 2016 Annual Owner meeting with regard to the future of the hot tub.

-Stucco; caulking and painting maintenance will help prolong the life of the stucco. SRG will establish plan and obtain cost estimates for this year’s stucco maintenance.

B. Plow Service

It was noted that the snowplow driver damaged the lawn. SRG has been in contact with the snow plow company and the snow plow company will

Complete repairs of the damaged area in the Spring.

C. Service Animals

In accordance with the Association house rules, only Owners of record are permitted to have pets. It was noted that there is a renter at Lake Dillon Condos with a service animal. SRG will continue to monitor pets at the complex and ensure proper paperwork is provided for any service animals while following fair housing law.

IX. Next Board Meeting Date

SRG will poll the Board to schedule the next Board meeting.

X. Adjournment

At 3:15 pm, the meeting was adjourned with a motion by Forrest, a second by Walt, and all in favor.

Approved by:_____

Date:_____